

Report of the Director, West Yorkshire Pension Fund, to the meeting of Pension Board to be held on 19 November 2015.

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Subject: Work Programme

Summary statement:

The role of The Pension Board, as defined by sections 5(1) and (2) of the Public Service Pensions Act 2013 is to assist the Council as Scheme Manager in ensuring the effective and efficient governance and administration of the LGPS including securing compliance with the Local Government Pension Scheme regulations and any other legislation relating to the governance and administration of the LGPS; securing compliance with the requirements imposed in relation to the LGPS by the Pensions Regulator; and any other such matters as the LGPS regulations may specify.

A Work Programme for the West Yorkshire Pension Fund Pension Board is attached.

Recommendations

The Board agrees its work programme as a minimum. (Additional areas of work can be added during the year as agreed by the Board).

The Board notes the 'Other Areas of Work for the Board 2016' and agrees that a report detailing the position of WYPF in respect of the reconciliation of Guaranteed Minimum Pensions is produced for the March 2016 meeting.

Appendices

Appendix A – Work Programme

Appendix B – Other Areas of work for the Board 2016

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Director

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Portfolio:

**Leader of Council & Strategic Regeneration
Overview & Scrutiny Area: N/A**



November 2015

Role	Area	Action	Date of Pension Board meeting	Meeting Decision made
Good Governance	Policy review	Annual review of Funds policies including Governance Compliance Statement, Statement of Investment Principals and Funding Strategy Statement in Valuation year.	Every March/ April.	Via January Investment Advisory Panel (IAP) and Joint Advisory Group (JAG)
	Risk Management	Review Risk Management document	Every October	Via July JAG
	Fund Communication	Review Communications activities over last 12 months and Communications policy	Every March/ April.	Via January JAG
	Internal and external audit		Every October	Via July JAG
	Compliance	Review WYPF compliance with TPR requirements	Every October	Via July JAG
	Register of Breaches	Review new entries in the Breaches Register	Every meeting	JAG
Administration	Developments with Fund	Review developments within the Fund	Every March/ April.	Via January JAG (also as a when if issues arise in between)
	Actuarial Valuation	Update on position with Actuarial Valuation	March/ April and October around Valuation years.	Via JAG
	AVC	Review AVC providers	Every October	Via July JAG

Role	Area	Action	Date of Pension Board meeting	Meeting Decision made
Investments	Portfolio Reports	Review	Every meeting	Via IAP
	Investment Strategy	Review	Every meeting	Via IAP
	WYPF Voting Activity during quarter	Review	Every meeting	Via IAP
	Local Authority Pension Funds Forum (LAPFF)	Report from LAPFF	Every meeting	Via IAP
	Alternative Investment review strategy	Review	Every March/April	Via October/November IAP
	Valuation of WYPF portfolio	Review	Every meeting	Via IAP
	HSBC	Review of HSBC	Every October	Via IAP
	Stock Lending	Annual position statement of stock lending	Every October	Via IAP
	Investments Return	Investment return target and performance	Every October	Via IAP
	Investment Advisory Panel	Annual review of operation of IAP	Every October	Via IAP
Role	Area	Action	Date of Pension Board	Meeting Decision

			meeting	Made
Finance	Budget	Revised estimates for current year and estimates for next year	Every March/ April.	Via JAG
	Report and Accounts	Review report and accounts	Every October	Via July JAG
Training	Pension Board Members training	Report on training events	Every meeting	

Additional Areas of Work – 2016

Appendix B

Role	Area	Action	Date
Administration	Guaranteed Minimum Pension (GMP)	Report on WYPF position with the GMP reconciliation process before the abolition of GMP's in April 2016	March 2016